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Swiss banks reveal more information about offshore accounts held by Americans, the Treasury Department said Thursday.

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Feb. 14 — The U.S. and Switzerland have signed a pact to crack down on tax evaders by making Swiss banks reveal more information about offshore accounts held by Americans, the Treasury Department said Thursday.

The agreement is part of an effort by the U.S. to implement the Foreign Account Tax Compliance Act, enacted by Congress in 2010, which mandates that foreign banks inform the U.S. Internal Revenue Service about American offshore accounts holding more than \$50,000.

Acting Treasury Secretary Neal Wolin lauded the pact as a “significant step forward in our efforts to work collaboratively to combat offshore tax evasion.”

“We are pleased that Switzerland has signed a bilateral agreement with us,” he said in a statement. “We look forward to quickly concluding agreements based on this model with other jurisdictions.”

Congress passed the compliance act, commonly known as Fatca, after a controversy over the Swiss bank UBS, which had encouraged Americans to set up offshore accounts and effectively hide millions of dollars from the IRS. Beginning in 2014, Fatca could slap high penalties on banks and other financial institutions that do not meet its requirements.

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